



## WEEKLY COTTON REPORT

As of 23 April 2010

### Focus on new crop business.

© The current crop stocks are almost over. Ginners who hold some small volumes are reserving them for their traditional clients in the domestic spinning market. Meantime, very small volumes are being offered to Turkish spinners at prices of 199-200 usc/kgs FOT. Although it is very early, all parties are now being focused on the new crop.

© The majority of international merchants on our market have started building a position. As usual merchants who entered our market first paid the most attractive basis. Two months ago the basis was around levels of even Dec 10, while the most recent business was concluded at levels of 150-200 on Dec 10. We calculate about 15,000 tons of lint already committed of which 70% is on call and 30% at fix price. Apart from the private ginning mills, also a cooperative sold serious quantities of the new crop.

© The sentiment in our market referring the new crop is rather optimistic. The acreage is estimated so far to increase by 15% this season and growers are targeting for high yields following the exciting lint prices. In the following weeks that plantings will begin, we will have a more accurate view of the new crop's acreage.

Kind regards,

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Yiannis Papadoyiannis



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